

Mathias Hoffmann

Deutsche Bundesbank -.Research Centre

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Employment

- Head of Research Focus Group, Deutsche Bundesbank (09/2018–present)
 - Senior Economist (Research), Deutsche Bundesbank (05/2007–present)
 - Assistant Professor in Economics; Department of Economics, University of Cologne (07/2003–04/2007)
 - Research Assistant, Department of Economics, University of Cologne (10/2002–06/2003)
 - Research Assistant for Prof. Dr. Philip Lane, University of Dublin, Trinity College, Ireland (01/2001–09/2002)
 - PhD candidate at Research Training Network (European Union / CEPR): *Analysis of International Capital Markets: Understanding Europe's Role in the World Economy*, Trinity College, University of Dublin (10/2000–09/2002)
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Education (Summary)

- PhD in Economics; Trinity College, University of Dublin (2000–2003)
 - Dipl. Volkswirt; University of Hamburg (Economics and Politics) (1994–2000)
 - MSc Economics; University of Bristol (1998–1999)
 - BA Economics; University of the West of England, Bristol (1997–1998)
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Visiting Positions

- Visiting Researcher at *Deutsche Bundesbank*, Frankfurt/M. (02/2007–04/2007)
- Visiting *Swiss Institute for Business Cycle Research*, Swiss Federal Institute of Technology, Zurich (7/2006)

- Visiting Johns Hopkins University, *The Paul H. Nitze School of Advanced International Studies*, International Economics Department, Washington (0/2005)
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Awards, Scholarships and Activities

- Teaching award: Third best course taught at the Master level at the University of Frankfurt (Winter term 2011/2012)
 - Keith Bone Memorial Prize (02/1999)
 - European Union Research Grant (10/2000–09/2002)
 - Co-organiser of the “Joint Macro workshop with the Banque de France” (2013–)
 - Co-organiser of the “Joint lunch time seminar” (JLS) on behalf of the Deutsche Bundesbank; JLS is a cooperative event by the Centre for Financial Studies, Deutsche Bundesbank and European Central Bank (04/2008–12/2010)
 - Coordinator (University of Cologne) on behalf of Axel A. Weber (University of Cologne and Deutsche Bundesbank) for the Research Training Network (European Union / CEPR): *Analysis of International Capital Markets: Understanding Europe’s Role in the World Economy* (4/2004–01/2005)
 - Member of the Research Network (financed by the German Research Society (DFG)): *Quantifying and Evaluating General Equilibrium Models with new econometric Techniques* (10/2004–01/2008)
 - Member of the Centre for Financial Research (CFR), Cologne (4/2003–present)
 - Member of the Research Training Network (European Union / CEPR): *Analysis of International Capital Markets: Understanding Europe’s Role in the World Economy* (10/2000–01/2005)
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Research

Recent Working Papers

- Rebalancing the Euro Area: Is Wage Adjustment in Germany the Answer? (with Martin Kliem, Michael Krause, Stephane Moyen and Radek Sauer)

- Inflation Expectations, Exchange Rates and the Zero Lower Bound (with Patrick Hürtgen), in progress
- Cross-country disagreement about inflation expectations in a currency union and monetary policy (with Patrick Hürtgen), in progress
- Inequality and countries' external liabilities (with Philipp Harms and Tobias Krahnke) , in progress
- Foreign direct investment and the equity home bias puzzle (with Sven Blank and Moritz Roth) , in progress

Publications

- Disagreement about Inflation Expectations and Monetary Policy Transmission (with Elisabeth Falck and Patrick Hürtgen), *Journal of Monetary Economics* forthcoming
- International Capital Flows, External Assets and Output Growth Volatility (with Michael U. Krause and Peter Tillmann), *Journal of International Economics* 117 (242-255) 2019
- The Expectations-Driven U.S. Current Account (with Michael U. Krause and Thomas Laubach), *Economic Journal* 129 (897-924) 2019
- International Financial Market Integration, Asset Compositions and the Falling Exchange Rate Pass-Through (with Almira Enders and Zeno Enders), *Journal of International Economics* 110 (151-175) 2018
- Inflation Expectations, Disagreement and Monetary Policy (with Patrick Hürtgen), *Economic Letters* 146 (59-63) 2016
- The Home Bias in Equities and Distribution Costs (with Philipp Harms and Christina Ortseifer), *Scandinavian Journal of Economics* 117 (983-1018) 2015
- Trend Growth Expectations and U.S. House Prices before and after the Crisis (with Michael U. Krause and Thomas Laubach), *Journal of Economic Behavior & Organization* 83 (394-409) 2012
- International Financial Integration and National Price Levels: The Role of the Exchange Rate Regime (with Peter Tillmann), *Journal of International Money and Finance* 31 (1503-1528) 2012

- Deciding to Peg the Exchange Rate in Developing Countries: The Role of Private-Sector Debt (with Philipp Harms), *Open Economies Review* 22 (825-846) 2011
 - Delayed Overshooting and Real Exchange Rate Persistence in an Imperfect Information Model (with Jens Sondergaard and Niklas J. Westelius), *Scottish Journal of Political Economy* 58 (248-261) 2011
 - International Financial Markets' Influence on the Welfare Performance of Alternative Exchange Rate Regimes, *Oxford Economic Papers* 62 (442-477) 2010
 - Transmission of Nominal Exchange Rate Changes to Export Prices and Trade Flows and Implications for Exchange Rate Policy (with Oliver Holtemöller), *Scandinavian Journal of Economics* 112(127-161) 2010
 - The Poole Analysis in the New Open Economy Macroeconomic Framework (with Bernd Kempa) *Review of International Economics* 17 (1074-1097) 2009
 - Trade Surplus (with Boris Hofmann) in: *International Encyclopedia of Social Sciences*, 2nd edition, Macmillan/Thomson, 2007
 - Fixed versus Flexible Exchange Rates: Evidence from Developing Countries. *Economica* 74 (425-449) 2007
 - Inflation Dynamics and the Cost Channel of Monetary Transmission (with Ibrahim Chowdhury and Andreas Schabert). *European Economic Review* 50 (995-1016) 2006
 - Cross-Country Evidence on the Link between the Level of Infrastructure and Capital Inflows. *Applied Economics* 35(5) (515-526) 2003
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Teaching Experience

At the University of Frankfurt / Main

Winter Term 2012/2013

- Master Course on *Intertemporal Trade and International Financial Markets*

Winter Term 2011/2012

- Master Course on *Intertemporal Trade and International Financial Markets*

Winter Term 2009/2010

- Master Course on *Intertemporal Trade and International Financial Markets*

At the University of Cologne

Summer Term 2011:

- Seminar on *Monetary International Economics*, with Prof. Dr. A. Weber

Summer Term 2010:

- Seminar on *Monetary International Economics*, with Prof. Dr. A. Weber

Summer Term 2009:

- Seminar on *Monetary International Economics*, with Prof. Dr. A. Weber

Summer Term 2008:

- Seminar on *Monetary International Economics*, with Prof. Dr. A. Weber

Summer Term 2007:

- Seminar on *Monetary International Economics*, with Prof. Dr. A. Weber

Winter Term 2006/2007:

- General course on *Real International Economics*
- General course on *Monetary International Economics*

Summer Term 2006:

- Intermediate course on *Macroeconomics*, Assistant
- Seminar on *Monetary International Economics*, with Prof. Dr. A. Weber

Winter Term 2005/2006:

- Seminar on *New International Economics*
- Seminar on *Monetary Policy in Open Economies*

Summer Term 2005:

- Advanced course on *New International Macroeconomics*
- Seminar on *Monetary International Economics*

Winter Term 2004/2005:

- Advanced course on *Exchange Rates: Theory and Empirics*
- Seminar on *New International Economics*

- General course on *Real and Monetary International Economics*, Assistant
- Summer Term 2004:**
- Advanced course on *New International Macroeconomics*
 - Seminar on *Monetary International Economics*
 - General course on *Real and Monetary International Economics*, Assistant
- Winter Term 2003/2004:**
- Advanced course on *New International Macroeconomics*
 - General course on *Real and Monetary International Economics*, Assistant
 - Seminar on *Empirical Exchange Rate Models*
- Summer Term 2003:**
- General course on *Real and Monetary International Economics*, Assistant

At the University of Bonn, Germany:

Winter Term 2004/2005

- ZEI Master Course on the *Economics of Monetary Union*

Supervision of Master Theses:

- Various students supervised at the Universities of Bonn, Frankfurt and Cologne
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Presentations

2019: University of Konstanz; Conference on “The Changing Economy and the Business Cycle”, Oslo, Norges Bank

2018: Spring Conference Banque de France-Deutsche Bundesbank; Annual Workshop of ESCB Research Cluster on International Macroeconomics, Paris, Banque de France

2017: University of Cologne; Conference on “Heterogeneity in Firms, Households and Financial intermediaries: New Developments in Business Cycle Analysis” Copenhagen, Danmarks Nationalbank; First Annual Workshop of ESCB Research Cluster on Monetary Economics, Madrid, Banco de Espana, GEA-Meeting 2018, Frankfurt/Main

2016: CEF, Society of Computational Economics, Bordeaux; Research Council Meeting, Bundesbank; Dynare - Banca d'Italia Conference, Rome; University of Cologne

2015: Theories and Methods in Macroeconomics (T2M), Humboldt University of Berlin; *Joint lunch time seminar (JLS)* workshop of the Bundesbank, CFS and ECB, Discussant, Frankfurt; Trinity Workshop, Princeton University

2014: University of Dortmund; CMR Workshop University of Cologne, Discussant; International Trade and Macroeconomics Workshop, Mainz; CEF, Society of Computational Economics, Oslo; *Exchange Rates and External Adjustment*, CEPR and SNB Conference, Zürich; Joint Macro Workshop Banque de France – Bundesbank, Frankfurt; Theories and Methods in Macroeconomics (T2M), University of Lausanne

2013: *Inflation Developments after the Great Recession*, EABCN Conference, Discussant; *Joint lunch time seminar (JLS)* workshop of the Bundesbank, CFS and ECB; *Joint Research Seminar* of the Bundesbank, ÖNB and SNB; International Trade and Macroeconomics Workshop, Mainz; 2nd Banque de France – Bundesbank Workshop: Current macroeconomic Challenges, Paris; Theories and Methods in Macroeconomics (T2M), Lyon

2012: *Joint Research Seminar* of the Bundesbank, ÖNB and SNB, Vienna

2011: *Joint lunch time seminar (JLS)* workshop of the Bundesbank, CFS and ECB; *Workshop on International Linkages* (Discussant), ECB, Frankfurt; 3rd Workshop on Money, Finance, and Banking in East Asia (Discussant), University of Hamburg and Institute for Monetary and Financial Stability, University of Frankfurt as well as Deutsche Bundesbank, Eltville, Frankfurt

2010: University of Münster; University of Giessen

2009: European Economic Association/European Econometric Association, Barcelona; University of Gent

2008: Far Eastern and South Asian Meeting of the Econometric Society, Singapore

2007: Research Seminar, RWTH Aachen; Research Seminar Deutsche Bundesbank, Frankfurt/M., Germany; European Economic Association/European Econometric Association, Budapest; *Monetary Policy Strategy: Old Issues and New Challenges*, Deutsche Bundesbank/Federal Reserve Bank of Cleveland, Discussant, Frankfurt/M.; Research Seminar Deutsche Bundesbank,

Frankfurt/M.; Workshop on *'Quantifying and Evaluating General Equilibrium Models with new econometric Techniques'*, RWTH Aachen

2006: Deutsche Bundesbank, Research Seminar, Frankfurt/M., Germany; European Economic Association/European Econometric Association, Vienna; Workshop on *'Quantifying and Evaluating General Equilibrium Models with new econometric Techniques'*, Free University of Berlin; Workshop on *'Quantifying and Evaluating General Equilibrium Models with new econometric Techniques'*, University of Bonn

2005: Econometric Society World Congress, London; Workshop on *'Quantifying and Evaluating General Equilibrium Models with new econometric Techniques'*, University of Cologne; Research Seminar, University of Duisburg-Essen; *International Conference on Macroeconomic Analysis and International Finance*, University of Crete; Research Seminar, RWTH Aachen, Germany

2004: Workshop on *'Quantifying and Evaluating General Equilibrium Models with new econometric Techniques'*, University of Frankfurt; European Economic Association/European Econometric Association, Madrid; *International Conference on Macroeconomic Analysis and International Finance*, University of Crete; Royal Economic Society, University of Swansea; Seminar on *'International Economic Relations'*, University of Göttingen; Hallescher Workshop on *'Monetary and Financial Economics'*, Halle, HWI

2003: Università Degli Studi Roma Tre/CEPR Workshop; Money, Macro and Finance Conference University of Cambridge; European Economic Association, Stockholm; European Econometric Association, Stockholm; Centre for European Integration Studies, University of Bonn; Royal Economic Society, University of Warwick

2002: Workshop on *'Population Aging and International Capital Markets'* at the MEA, University of Mannheim; Money, Macro and Finance and Understanding the Evolving Macroeconomy Programme Conference, University of Warwick; Irish Economic Association, Mullingar

2001: Competitiveness and EU Enlargement: Exchange Rates and Financial Markets, European University Institute, Florence